## INVESTMENT VIEWS AND THE OUTLOOK

Brokers More Generally Are Advising Investors to Buy Stocks Cautiously.

ARE MORE CONSERVATIVE

Writer Likens Some Issues to Balloons Which Have Lost Their Anchorages.

make up the grave setback of the early part of last week which resulted from a clamping on of the lid by the banks and the raise in money rates to 11 per cent., brokerage houses generally are coming more and more to advise caution in their weekly market letters to customers. Those houses, most optimistic series in the control of the c cent., brokerage houses generally are coming more and more to advise caution in their weekly market letters to customers. Those houses, most optimistic during the recent built market, have adopted a more conservative attitude and those which have been pessimistic in late weeks have adopted a downright bearish attitude. The following excerpts from letters written by some of the Stock Exchange houses to their customers give an idea of the general attitude toward the market assumed by their writers.

J. B. Bache & Co. say: "The market situation is viewed from different angles by different people. The setback early in the week, due to aprehension, influenced by a suddenly high money rate, has to a certain extent subsided. A market unprovided with strong underlying foundations could not have passed through this phase without a break of more substantial presentions.

lying foundations could not have passed through this phase without a break of more substantial proportions than en-sued. Within twenty-four hours after the reaction, which did take place, the whole movement of prices had been re-sumed with much the same characteris-tics as had prevailed before. The situation is now unquestionably less secure than it has been. The rise in prices, which began some time since under the stimulus of investment buying, carrying advances to a point where the general public became interested and finally rushed in creating a general finally rushed in, creating a general speculation for the rise, has now changed its character and is being carried forward almost altogether on the specula-tive influence in which all arts of ma-nipulation permitted are being used.

"Loans, in the meantime, have risen or three years have broken are undoubtedly approaching these levels. Increase in prices has been extremely irregular—some stocks selling at comparatively enormous advance. This may be due to the fact that strong holders with large to the fact that strong noders with large incomes are deterred from selling on ac-count of the necessity of turning over to the Government an excessive proportion of the porfits which would be thus reallost their anchorage."

A. A. Housmann & Co. eay: "In our

that created from time to time by the ill advised buying of specialities by those who fail to realize the possibilities of danger, or by those who are willing to take the large chance for the sake of learning to the sake of learning the sake of learning to the sake of learning to the sake of learning the sak

Lamborn & Co. say: "The present million share day market has reached the record of the 1901 bull campaign, and promises to leave that memorable period far in the shade before the culmination of the rise. We have had this week a 2.200,000 share day, with the first real break of importance—running to an average of three points for the industrials—but the sneedy recovery plains. before the inflation or money and credit loses its stimulating influence.

"There is no use going against the pockets full of fifty cent dollars, has the caution from banking quarters. Un-questionably the wise trader will dis-criminate against the "cat and dog" brand of securities and keep well margited against the eventuality of sharp shakeouts from time to time, but these are merely incidents in a bull market

inevitably means big earnings and larger dividend disbursements to shareholders. In other words, Wall Street is six

Odd Lot Review says: "There is no valive quarters the present violent mar-Let in the industrial stocks is disapproved of and distrusted. If you ask thove can go on they tell you that in view of what we have slready seen we are likely to see most anything but that which have advanced anywhere from 100

Even in quarters where an optimistic strong feeling that the market in genprovement that is actually in sight. sizel and copper improvement, except in much as a quarter of a cent a pound in opper metal and the placing of a single air sized order for steel ar. made so much of is clearly indicative of the state

The new municipal bond firm of Branusiness this week in a suite of ground Alexander Gordon and Donald W. ears, during the past ten of which manager of their New York office. Mr. erneas service, was for several years

## BONDS IN THE STOCK EXCHANGE. Week Ended June 7, 1919.

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street Ahead of Revival.

Brokers loans are not so inflated as some might infer, and higher rates on money almost automatically bring offerings of funds from all sections of the country. The significance of renewed fold imports should, moreover, not be lest sight of. The United States commands the world situation financially and economically, and its trade is bound to be active for years to come, which linevitably means big earnings and larger dividend disbursements to shareholders.

Street date of the country. The significance of the lost sight of. The United States commands the world situation financially and economically, and its trade is bound to be active for years to come, which linevitably means big earnings and larger dividend disbursements to shareholders. 2 RioGW 4s 7255 7256 7356 +1 7356 6376 2 Roch&P cn. 102 102 102 + % 102 101 7 Riarki 456 7056 7056 7056 + 36 72 07

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## \$5,600,000 **Nebraska Power Company**

(Omaha, Nebraska)

First Mortgage Thirty-Year 5% Gold Bonds

Dated June 2, 1919. Due June 1, 1949. Interest payable June 1 and December 1. Callable, on four weeks' notice, at 105 and interest on any date from June 1, 1924 to June 1, 1939, and thereafter at 102½ and interest. Coupon bonds of \$1,000 and \$500 denominations. Coupon bonds of \$1,000 denomination registerable as to principal and interchangeable with fully registered bonds of \$1,000 denomination and authorized multiples. Guaranty Trust Company of New York and F. J. H. Sutton, New York, Trustees.

These Bonds will be a legal investment for Savings Banks in Rhode Island, New Hampshire and Vermont

The Company will agree to pay any Normal Federal Income Tax which It may lawfully pay at the source, to an amount not exceeding 2%.

The Company will agree to refund, upon application, the present Pennsylvania Four Mill Tax to holders of these bonds resident in Pennsylvania who have paid said tax.

For further information regarding the above bonds attention is called to the letter of Mr. E. W. Hill, Vice-President of the Company, copies of which will be furnished on request and which states that:

The Nebraska Power Company, organized April 23, 1917, acquired by purchase all the properties, assets and franchises of the former Omaha Electric Light and Power Company, which, with its predecessor corporation, had successfully conducted an electric light and power business in Omaha and vicinity for a period of thirty-two years.

The Company does substantially the entire electric light and power business in the city of Omaha, having at present an estimated population of 200,000; it also supplies at wholesale all the electrical energy to the local company serving Council Bluffs, Iowa, which has at present a population of approximately

Net Earnings of the Company are over 2% times the interest charges

A decision of the United States Supreme Court has held that the Company possesses a franchise right, unlimited in time, to distribute electricity for light, heat and power purposes. This franchise, in the opinion of counsel, covers territory from which the Company derives the very major portion of its

These \$5,600,000 First Mortgage Bonds will be secured, in the opinion of counsel, by a first and only mortgage upon the entire physical property, rights and franchises of the Company, followed by approximately \$1,100,000 unsecured 5% Notes, \$3,500,000 7% Preferred Stocks, and \$5,000,000 Common Stock. on which 21/2% dividends were paid in 1918.

The replacement value of the Company's physical property, as determined by independent engineers, is materially in excess of these bonds.

Price 90 and interest; netting about 5.70%

Bonds are offered for delivery when, as and if issued and received by us. It is anticipated that temporary bonds will be available for delivery on or about June 16, 1919.

We recommend these bonds for investment and shall be pleased to send complete circular upon request.

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department Chicage

To Holders of Austrian Notes Maturing January 1, 1915

The Alien Property Custodian announces that, having received the assent of the Austrian Government to the application of cerof 45% Austrian Government Treasury Notes, which matured on January 1, 1915, notice of their rlaims should be presented to the Alien Property Custodian by the hold-

Forms for presenting such notice of claim may be obtained from the Bureau of Law, Allen Property Custodian, Sixteenth and P

No payment on account of such notes will

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CHEESE State, whole milk, fresh flats, colored, 31 & 932 & c.; white, 51 & 932 & c.; average run, colored, 31 & 931 & c.; white, 31 & 31 & c.; white, 31 & 31 & c.; white, 31 & 31 & c.; twins, specials, whites, 31 & 931 & c.; colored, 31 & 931 & c.; colored,

PROVISIONS—Fork steady; mess \$55.20; family, \$55.0056; short clear, \$54.005.

Beef unsettled; mess \$25.0036; family, \$41.0036; mess \$25.0036; family, \$41.0036; mess \$25.0036; family, \$41.0036; mess \$25.0036; mess \$25

NOTICE

pany 6% Convertible Gold Debentures maturing June 15, All debentures maturing June 15.

1919, will be redeemed at par Saturday. June 14, 1919, unless privilege of conversion into preferred stock is exercised on or before that date. Conversion of debentures maturing 1919 into 7% cumulative preferred stock can be made up to and including close of business (12:00 o'clock noon) Saturday, June 14, 1919, by forwarding debentures to the Bankers Trust Company, 16 Wall Street. New York, N. Y., or to the Continental & Commercial Trust & Saving Bank, Chicago, Illinois.

Armour & Company

PANY for the election of Directors will be held at the office of the Company on TUES-DAY, JUNE 10th, 1919. Polls will be open from twelve c'clock noon to one o'clock P. M. AUGUSTUS V. HEELY, Secretary.

Phoenix Insurance Co... Standard Fire Insurance Co...

SINKING FUND NOTICE
ROANE IRON COMPANY
Six Fer Cent. Gold Bonds
due January 1, 1923, secured by
Mortgage dated January 2, 1908
CENTRAL UNION TRUST COMPANY OF NEW YORK gives notice that in accordance with Article Third of the above referred to Mortgage, it will receive sealed proposals to seil the above described bonds at a rate not to exceed 105% and accrued interest, the total offer not to consume more than the amount of TEN THOUSAND ONE HUNDRED ONE \$/100 DOLLARS (\$10,101.08). Sealed Proposals will be opened at the office of CENTRAL UNION TRUST COMPANY OF NEW YORK. \$0 Broadway, at tweive o'clock moon on 12th day of June, 1919.

CENTRAL UNION TRUST COMPANY. OF NEW YORK, Trustee.

By J. N. WALLACE, President.

DIVIDENDS AND INTEREST.

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular uarterly dividends of One Dollar and Seventy-five Cents (\$1.70) per share on the Preserved Stock and One Dollar and Twenty-we Cents (\$1.25) per share on the Common Stock of this Company will be paid a July 15, 1919, to stockholders of record time 18, 1919. Transfer books will be closed at the close f business June 15, 1919, and will be repeated at the opening of business June 7, 1819.

THE DELAWARE & HUDSON COMPANY.

New York, May 23, 1313.

A quafterly dividend of TWO AND ONEQUARTER (24) PER CENT, on the capital stock of this Company in favor of
stockholders of record at the close of business to-day has been declared, payable at
the office of this Company. \$2 Nassau
Street, in this City, on June 26, 1915, provided that before said date there shall
have been received from the United States
Government a sum sufficient in the opinion
of the President, with other available
funds, to pay the same, and payable at a
later date when, as and if such sum shall
be so received.

By order of the Board of Managers.
W. H. DAVIES, Treasurer.

W. H. DAVIES, Treasurer,

ALLIS-CHAUDIERS MANUFACTURING COMPANY.

June 6, 1919.

The Board of Directors has declared dividends of One and Three-quarters Per Cent. for quarter ending June 30, 1912, and Three-quarters Per Cent. on account accumulated dividends, on the preferred stock of this Company, payable July 15, 1919, to preferred stockholders of resord at the close of business June 20, 1912. Checks for such dividends will be matied to preferred stockholders and to holders of voting trust certificates for preferred clock remaining certificates for preferred clock remaining as 1918.

ertificates for preferred clock remaining mexchanged of record June 39, 1918. Transfer books will not be closed. H WOODLAND, Secretary and Treasurer. The Board of Directors have declared e regular quarterly dividend of \$1.73 r share upon the preferred capital stock

ELECTIONS AND MEETINGS.

THE FARMERS LOAN AND TRUST
COMPANY

16, 18, 20 and 22 William Street,
New York City
The Annual Meeting of the Stockholders of
THE FARMERS LOAN AND TRUST COM,
PANY for the election of Directors will be held at the office of the Company on TUES.

New York June 14, 1819.

Dividend checks will be mailed by The Farmers Loan and Trust Company, Transfer Agents, No. 18-22 William Street,
New York City, to stockholders who have flied mailing orders.

New York June 1, 1819.

HERRING-HALL-MARVIN SAFE CO. HERRING-HALL-MARVIN BAFE CO.

400 Broadway

A dividend of two and one-half (24) per
cent, was declared by the Herring-HallMarvin Safe Company on the Common
capital Stock payable July 1st, 1915, to
stockholders of record at the close of business June 25th, 1219.

The transfer books of the Company will
close June 15th, 1919, and reopen July 1st,
1919. F. A. MARSELLUS, Secretary,
New York, June 7, 1919.

American Can for, "my A quarterly dividend of one and three-quarters per cent has been declared on the Freferred Stock of this Company, payable July let 13th to Stockholders of record at the close of business June 17th, 1919.
Transfer Books will remain open. Checks mailed. R. H. ISMON, Secretary & Treasurer.